

Media Release

Zug, 5 January 2015

HBM Healthcare Investments reports substantial value growth in calendar year 2014

HBM Healthcare Investments closed calendar 2014 with another very solid result. Factoring in the cash dividend of CHF 3.00 per share paid out at the end of June, the net asset value (NAV) per share climbed by 47% to a new high of CHF 137.50 as at 31 December 2014. The share price was up by 52% to CHF 97.65. This followed the strong performance of calendar 2013, when net asset value surged by 65% and the share price by 46%.

This performance is in line with another good year for equity investments in general, and for healthcare in particular. Selected share price indices advanced during the year just ended as follows (total return, measured in CHF): MSCI World Healthcare Index +33%; Nasdaq Biotechnology Index +50%; Swiss Market Index +12%; Swiss Performance Index +13%; Dow Jones Industrial Average Index +23%; and Euro Stoxx 50 Index +3%.

The excellent performance was also supported by the appreciation of the US dollar, which gained 11% against the Swiss franc during calendar year 2014.

Net profit of CHF 237 million expected for the first 9 months of financial year 2014/15, valuation of HBM share remains attractive

For the first nine months of the financial year 2014/15 the NAV increased by 29% and the share price by 33%. Based on net asset value as at the end of December, HBM Healthcare Investments expects to report a consolidated profit of CHF 237 million for this period.

The largest contributions to this nine-month result came from the following holdings: Paratek Pharmaceuticals (gain of CHF +54 million / share price performance in investment currency +349%), Skyepharma (CHF +53 million / +40%), PTC Therapeutics (CHF +50 million / +98%), Pacira Pharmaceuticals (CHF +40 million / +27%), Nordic Biotech Fund (CHF +31 million / +713% due to IPO of Forward Pharma), Basilea Pharmaceutica (CHF -11 million / -9%) and Cathay Industrial Biotech (CHF -11 million, value adjustment of -50%).

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As at 31 December 2014, the portfolio was composed as follows on the basis of the NAV per share of CHF 137.50: cash (net of liabilities) CHF 6.34 per share, investments in public companies CHF 91.23 per share, investments in private companies and funds CHF 36.09 per share, other assets CHF 3.84 per share. The values of net cash and public equity investments alone add up to the company's share price of CHF 97.65 and thus the significant value and value potential of the private companies and the fund investments are entirely discounted.

These figures are preliminary results, based on the current status of work on the closing of the quarterly financial statements. The final results will be published with the December 2014 Quarterly Report, on Friday, 30 January 2015.

Further value increasing events expected in the first quarter of 2015

For the first quarter of 2015, some value-relevant events are expected: On 22 January 2015 the Anti-Infective Drugs Advisory Committee of the FDA will hold a public meeting to discuss Basilea's new drug application for its antifungal drug candidate isavuconazole. The approval decision from the FDA is scheduled for 8 March 2015.

Further, the FDA is expected to decide on an approval of Pacira's analgesic ExparelTM for the additional indication nerve block on 5 March 2015. In the event of a positive decision, the market potential of this drug should be considerably increased.

In addition, more Initial Public Offerings (IPO's) are expected if market conditions remain favourable.

For further information, please contact Dr. Andreas Wicki, tel.: +41 41 768 11 08, andreas.wicki@hbmhealthcare.com

Information on HBM Healthcare Investments Ltd

HBM Healthcare Investments invests in the healthcare sector. The Company holds and manages an international portfolio of some 25 promising companies in the human medicine, biotechnology, medical technology and diagnostics sectors and related areas. Many of these companies have their lead products already available on the market or at an advanced stage of development. The focus of investment is on follow-on financing for existing portfolio companies. These portfolio companies are closely tracked and actively guided in their strategic direction. This is what makes HBM Healthcare Investments an interesting alternative to investments in big pharma and

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biotechnology companies. HBM Healthcare Investments has an international shareholder base and is listed on SIX Swiss Exchange (ticker: HBMN).

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Bundesplatz 1 | CH-6300 Zug | Tel: +41 41 768 11 08 | Fax: +41 41 768 11 09 | info@hbmhealthcare.com
www.hbmhealthcare.com